

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE THREE MONTH PERIODS ENDED 31 MARCH
(Amounts expressed in thousands of TL unless otherwise indicated except share amounts.)

NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

24.1 Cash and Cash Equivalents

As at 31 March 2015 and 31 December 2014, Group's cash balances at related party banks are as follows:

	<u>31 March 2015</u>	<u>31 December 2014</u>
Garanti Bankası – demand deposits	3,283	5,485
Garanti Bankası – time deposits	3,450	4,500
Garanti Bankası – credit card receivables	8,076	8,793
Total	<u>14,809</u>	<u>18,778</u>

As at 31 March 2015, effective interest rate on TL denominated time deposits at T.Garanti Bankası is 7% (31 December 2014: 7.50%). As at 31 March 2015, maturity of time deposits is 1 day (31 December 2014: 1 day).

24.2 Financial Liabilities

As at 31 March 2015, there are no financial borrowings used from related parties (31 December 2014: nil).

24.3 Due from Related Parties

As at 31 March 2015 and 31 December 2014, receivables from and payables to related parties comprise the following:

24.3.1 Due from associates

	<u>31 March 2015</u>	<u>31 December 2014</u>
Doğuş Teknoloji	5,283	5,283
Yüce Auto	659	573
VDF	58	938
LPD Holding (*)	-	22,692
Other	6	1
Total	<u>6,006</u>	<u>29,487</u>

(*) As a result of share purchase agreement signed between the Group holding 38.22% of total share capital of LPD Holding A.Ş. and LeasePlan Corporation N.V. on 5 November 2014, necessary legal permissions were acquired and sales transaction has been completed on 16 February 2015.

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NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

24.3 Due from Related Parties (Continued)

24.3.2 Due from joint ventures

	<u>31 March 2015</u>	<u>31 December 2014</u>
Meiller-Doğuş	2	6
Total	2	6

24.3.3 Due from other related parties

	<u>31 March 2015</u>	<u>31 December 2014</u>
VDF Faktoring Hizmetleri A.Ş. (“VDF Faktoring”)	565,464	513,343
Garanti Filo Yönetim Hizmetleri A.Ş. (“Garanti Filo Yönetim”)	12,430	13,013
VDF Sigorta Aracılık Hizmetleri A.Ş.	654	724
Other	83	111
Total	578,631	527,191

24.3.4 Due to shareholders

	<u>31 March 2015</u>	<u>31 December 2014</u>
Doğuş Holding	537	-
Total	537	-
Grand total	585,176	556,684

24.3.5 Advances given to joint ventures

	<u>31 March 2015</u>	<u>31 December 2014</u>
Meiller-Doğuş	3,898	1,202
Total	3,898	1,202

As at 31 March 2015, the Group charges monthly 4% overdue interest to related parties (31 December 2014: 4% per month).

24.4 Due to Related Parties

24.4.1 Due to associates

	<u>31 March 2015</u>	<u>31 December 2014</u>
Yüce Auto	10,074	4,407
Doğuş Teknoloji	1,658	805
Other	17	197
Total	11,749	5,409

24.4.2 Due to joint ventures

	<u>31 March 2015</u>	<u>31 December 2014</u>
Krone-Doğuş	1,437	970
Meiller-Doğuş	900	1
Total	2,337	971

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NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

24.4 Due to Related Parties (Continued)

24.4.3 Due to other related parties

	<u>31 March 2015</u>	<u>31 December 2014</u>
VDF Sigorta Aracılık Hizmetleri A.Ş.	3,662	1,537
Pozitif Arena Konser Salon İşletmeleri A.Ş.	2,588	-
Antur Turizm A.Ş.	1,982	4,455
Doğuş Enerji Toptan Elektrik Ticaret A.Ş.	149	503
Doğuş Yayın Grubu A.Ş.	17	100
Doğuş İnşaat ve Ticaret A.Ş.	-	2,363
Other	482	948
Total	<u>8,880</u>	<u>9,906</u>

24.4.4 Due to shareholders

	<u>31 March 2015</u>	<u>31 December 2014</u>
Doğuş Holding	644	1,506
Total	<u>644</u>	<u>1,506</u>
Grand total	<u>23,610</u>	<u>17,792</u>

24.5 Due to Related Parties-Other

24.5.1 Due to shareholders

	<u>31 March 2015</u>	<u>31 December 2014</u>
Dividend payables to shareholders	150,000	-
Total	<u>150,000</u>	<u>-</u>

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24.6 Related Party Transactions

Related party transactions for the three month periods ended 31 March are as follows:

24.6.1 Associates

	<u>2015</u>	<u>2014</u>
Sales and other income generating transactions:		
Sale of products and returns, net	25,410	25,946
Other income	4,646	2,213
Sale of services, net	1,177	811
Total	<u>31,233</u>	<u>28,970</u>
Purchases and expense creating transactions:		
Inventory purchases	17,156	1,200
Incentives for consumer loans	9,358	5,642
Fixed asset purchases	2,974	2,581
Other purchases	2,931	439
Services rendered	1,762	2,439
Other expenses	138	170
Total	<u>34,319</u>	<u>12,471</u>

24.6.2 Joint ventures

	<u>2015</u>	<u>2014</u>
Sales and other income generating transactions:		
Sale of products and returns, net	146	7
Other income	2	5
Sale of services, net	9	2
Total	<u>157</u>	<u>14</u>
Purchases and expense creating transactions:		
Inventory purchases	9,048	14,323
Cost of sales	94	30
Services rendered	11	8
Total	<u>9,153</u>	<u>14,361</u>

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NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

24.6 Related Party Transactions (Continued)

24.6.3 Other related parties

a) Income generated from other related parties

	31 March 2015				
	Sale of products	Sale of services	Sale of fixed assets	Other income from operating activities	Total
Garanti Filo Yönetim	14,761	306	-	-	15,067
Garanti Finansal					
Kiralama A.Ş.	950	2	-	3	955
VDF Faktoring	358	-	-	3	361
VDF Sigorta	1	-	-	1,178	1,179
Other	732	13	-	31	776
	16,802	321	-	1,215	18,338

	31 March 2014				
	Sale of products	Sale of services	Sale of fixed assets	Other income from operating activities	Total
Garanti Filo Yönetim	7,150	326	-	-	7,476
VDF Faktoring	-	-	-	741	741
VDF Sigorta	-	-	-	689	689
Other	1,846	1,086	-	434	3,366
	8,996	1,412	-	1,864	12,272

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24.6 Related Party Transactions (Continued)

24.6.3 Other related parties (Continued)

b) Expenses arising from transactions with other related parties

31 March 2015						
Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Other expense from operating activities	Total
Doğuş İnşaat	6,311	-	-	-	-	6,311
Antur Turizm	-	-	-	-	39	6,752
Doğuş Gayrimenkul Yatırım Ortaklığı	2,514	-	-	-	-	2,514
VDF Sigorta	2,923	-	-	139	360	3,422
Other	1,984	-	1,335	-	5,938	9,257
14,134	6,311	-	1,335	139	6,337	28,256

31 March 2014						
Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Other expenses	Total
Doğuş İnşaat	8,582	-	-	-	-	8,582
Antur Turizm	2,068	-	-	-	-	2,068
Doğuş Gayrimenkul Yatırım Ortaklığı	2,048	-	-	-	-	2,048
VDF Sigorta	1,145	-	-	146	-	1,291
Other	1,122	1,265	562	5,974	-	8,923
6,383	8,582	1,265	562	6,120	-	22,912

24.6.4 Transactions with shareholders

a) Income generated from shareholders

31 March 2015					
	Sale of products	Sale of services	Income from investing activities	Other income from operating activities	Total
Doğuş Holding	186	2	11,386	-	11,574
	186	2	11,386	-	11,574

31 March 2014					
	Sale of products	Sale of services	Income from investing activities	Other income from operating activities	Total
Doğuş Holding	80	-	-	-	80
	80	-	-	-	80

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24.6 Related Party Transactions (Continued)

24.6.4 Transactions with shareholders (continued)

b) Expenses arising from transactions with shareholders

31 March 2015				
	Services rendered	Purchase of fixed assets	Other expenses	Total
Doğuş Holding	1,348	-	818	2,166
	1,348	-	818	2,166
31 March 2014				
	Services rendered	Purchase of fixed assets	Other expenses	Total
Doğuş Holding	1,598	-	-	1,598
	1,598	-	-	1,598

24.7 Key Management Personnel Compensation

	2015	2014
Salaries and other short-term employee benefits	29,358	24,851
Employee termination benefits	-	-
Total	29,358	24,851

The Group classifies members of the board of directors and senior executives who have administrative responsibilities as key management personnel, since they are responsible for the planning, management and control of the Group's operations.

Remuneration of board of directors and executive management for the three month periods ended 31 March 2015 and 2014 includes salaries, health insurance and employer shares of Social Security Institution.